

# Gender Pay Gap Report 2023



"Tackling the gender pay gap is important to us at Bank of Ireland UK. We are making progress, but recognise that we need to do more. We are taking purposeful and targeted action to close the gap and ensure that our commitment to Inclusion and Diversity is a part of every Bank of Ireland employees working experience"

A handwritten signature in black ink that reads "gogoldie".

**Gail Goldie**  
Chief Executive Officer



## Bank of Ireland's Purpose

Bank of Ireland's purpose is to help customers, colleagues, shareholders and society to thrive. For colleagues, this informs our ambition to be a great place to work and to foster an inclusive working environment that can attract, promote and retain diverse talent.

## Context

As context, it should be noted that Gender Pay Gap and Equal Pay measure different things. The Gender Pay Gap is a snapshot of the difference between the average hourly pay (mean) and the difference between the midpoint hourly pay (median) of all women compared to all men, irrespective of their role or level in the organisation, each expressed as a percentage of men's average hourly pay. Equal Pay refers to the pay difference between men and women who carry out the same jobs or perform work of equal value.

This report sets out the 2023 Gender Pay Gap results for Bank of Ireland in the UK. The Gender Pay Gap regulations require companies in the UK (excluding Northern Ireland) with more than 250 employees to report their mean and median gender pay gap each year.

The report includes the results of two Bank of Ireland companies – the Governor & Company of the Bank of Ireland ("Gov&Co") and Bank of Ireland (UK) plc ("BOI UK plc"). Whilst these are separate entities, the terms and conditions of employment and the remuneration policies and procedures are the same for both organisations. Other Bank of Ireland companies in the UK have fewer than 250 employees, so are not included in this report.

The first part of this report shares our gender pay gap data for the whole in-scope population of 971 colleagues across the combined entity of Gov&Co and BOI UK plc: (60% Gov&Co and 40% BOI UK plc). The results for each company are detailed later in this report.

## Bonus payments

In 2023, Gov&Co and BOI UK plc were operating under ROI government remuneration restrictions associated with the recapitalisation of Bank of Ireland Group in 2011. As a result of these restrictions, no bonus payments were permitted in 2023, consequently there are none to report.

## Bank of Ireland in the UK Gender Pay Gap 2023

Overall, Bank of Ireland in the UK's combined entity gender pay gap decreased in 2023; the mean has decreased by 2.62 percentage points and the median has decreased by 6.3 percentage points). Whilst mindful a Gender Pay Gap remains, we are pleased there has been an improvement. Further reducing the gap remains an ongoing priority and we regularly review market benchmarks and best practice to ensure our approach is fair and consistent.

### The Mean and Median Gender Pay Gap for the combined Gov&Co and BOI UK plc Companies 2020-2023

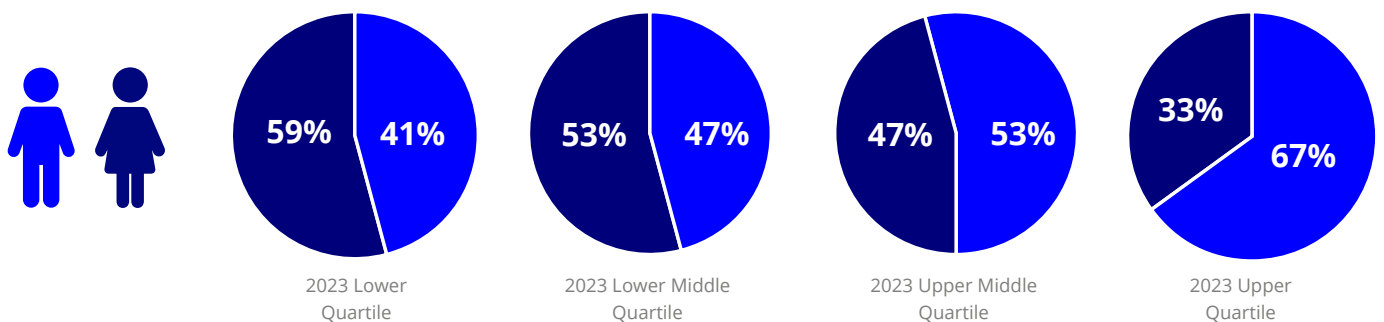
	Difference between men and women							
	Mean				Median			
Year	2020	2021	2022	2023	2020	2021	2022	2023
Gender pay gap	37.73%	34.89%	36.55%	33.93%	23.94%	23.51%	30.04%	23.74%

## Pay Quartiles across Gov& Co and BOI UK plc colleagues

The charts below show the gender distribution across Gov&Co and BOI UK plc collectively in four equally sized hourly pay quartiles, each containing approximately 243 colleague.

The gender pay gap for the Gov&Co and BOI UK plc combined in 2023 is driven by fewer women represented in higher paid senior roles in the upper pay quartile. This is shown in the pie charts below, with 59% of the lower quartile population are women, falling to 33% in the upper quartile.

### The proportion of Women and Men in each Quartile for Gov&Co and BOI UK plc combined in the UK



## Pay Gap by company

Further analysis is provided below to illustrate the pay gaps within the two UK companies that are reported for Bank of Ireland in the UK.

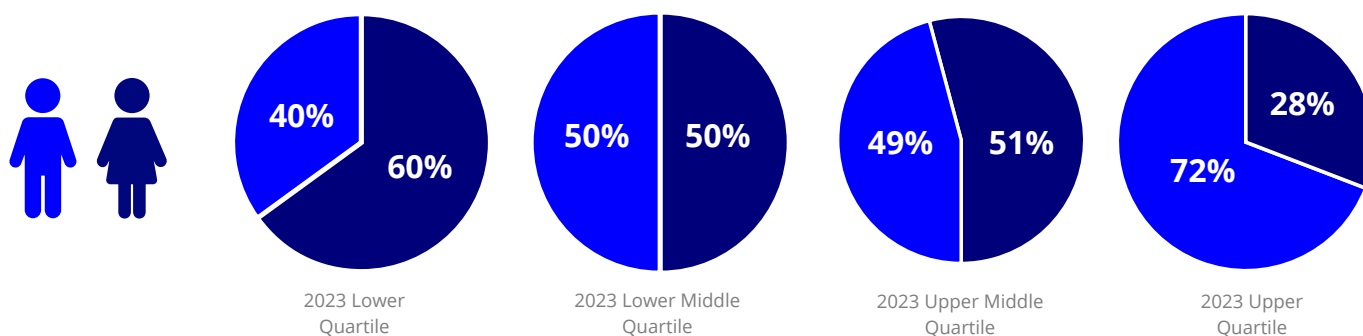
## The Governor & Company of the Bank of Ireland (Gov&Co) Gender Pay Gap

Gov&Co had 583 in-scope colleagues for the April 2023 pay gap analysis. The 2023 Gov&Co mean gender pay gap decreased by 1.35 percentage points from 2022 and the median decreased by 2.37 percentage points. The gender pay gap for Gov&Co in 2023 is driven by fewer women represented in higher paid senior roles in the upper pay quartile.

### The Mean and Median Gender Pay Gap for the Governor & Company of the Bank of Ireland 2020-2023

	Difference between men and women							
	Mean				Median			
Year	2020	2021	2022	2023	2020	2021	2022	2023
Gender pay gap	38.68%	36.91%	38.83%	<b>37.48%</b>	23.23%	23.32%	29.58%	<b>27.21%</b>

### The proportion of Women and Men in each Quartile for the Governor & Company of the Bank of Ireland



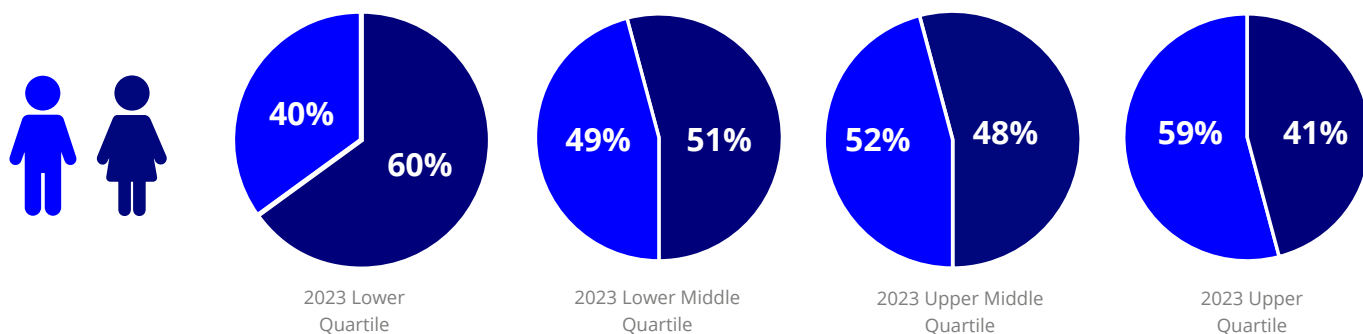
## Bank of Ireland UK plc (BOI UK plc) Gender Pay Gap

BOI UK plc (which is a stand-alone subsidiary of the Bank of Ireland Group) had 388 in-scope colleagues for the April 2023 gender pay gap analysis. The 2023 BOI UK plc mean gender pay gap has decreased by 6.09 percentage points since 2022 and the median decreased by 4.5 percentage points. The gender pay gap for BOI UK plc in 2023 is driven by fewer women represented in higher paid senior roles in the upper pay quartile.

### The Mean and Median Gender Pay Gap for Bank of Ireland UK plc 2020-2023

	Difference between men and women							
	Mean				Median			
Year	2020	2021	2022	2023	2020	2021	2022	2023
Gender pay gap	36%	31.26%	30.49%	<b>24.4%</b>	22.28%	18.95%	21.70%	<b>17.2%</b>

### The proportion of Women and Men in each Quartile for the Governor & Company of the Bank of Ireland



## Gender Pay Gap 2023

Gender imbalance at senior levels is a contributor to the gender pay gap for Bank of Ireland in the UK. This means we have proportionately more women in junior roles and proportionately fewer women in senior roles. Lower numbers of women in senior roles, yields a lower hourly rate which generates a pay gap.

### We are continuing to take action

Whilst we have made progress in closing the Gender Pay Gap, there is more to do. We are taking the right actions to address the gap by:

#### **Talent:**

Supporting the career progression of women through dedicated talent programmes for women across all levels (our Accelerate programme for senior talent and Rise programme for mid talent) in addition to mentoring and sponsorship.

#### **Education:**

Mandatory 'Inclusive Hiring' training for all hiring managers to understand and address unconscious bias across all diversity characteristics more effectively. All colleagues undertook mandatory Inclusion and Diversity training in 2023. In addition, our Board and Group Executive Committee completed an immersive 'In My Shoes' virtual reality experience.

#### **Progressive Policies:**

Supporting colleagues through hybrid working and refreshed family friendly policies, with all policies being a day-one entitlement for all colleagues. We launched a 'Family Matters' handbook for colleagues that included enhanced paternity leave and paid parents leave. Investment in women's health through dedicated menopause policy, supports and paid menopause consults.

#### **Recruitment:**

Enhanced recruitment practices ensuring we have a more diverse candidate pool throughout the recruitment cycle and also greater diversity in our interviewer panels including simplified job advertisements and our new 'Flexible Matching commitment'. Promotion of wider employer benefits, including colleague wellbeing supports and introduction of holistic colleague reward platform.

#### **Partnerships and Accreditations:**

Signatory of the Women in Finance Charter since 2018, pledging to increase gender balance in our Management and Leadership populations. Proud partner of Parenting NI and 55 Redefined (Age Friendly) accreditation achieved. Investors in Ethnicity.

#### **Employee Led Networks:**

Employee-led, Executive sponsored internal networks continue to provide providing a space for colleagues to have their voices heard, helping to increase engagement, inclusion and ensure appropriate supports are considered and made available for colleague needs.